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We now hold more gold than we should need, while Europe is distressed for the lack of it, and European credit disturbances have had an extensive reflection from which we have not emerged. The result of which is that our country is more than ever dependent upon the market for its financial needs. Above all else European criticism of our financial machinery has fastened itself on the inefficiency with which we have made of gold the recognized basis of credit, and it is credit that performs over 90 per cent of the world's exchanges. We have the world's largest stock of gold, and while much of it has been actively and well employed our banking organization and currency facilities have not been adapted to avail themselves of the full capacities of that gold stock. If there is such a thing as monetary gold, and intelligence does not dispute it, we could increase our uses of less gold to accommodate and sustain with entire safety a greater credit movement than the country has ever known.

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The direct consequences to ourselves of maintaining a large amount of gold are estimated. If the country, by the aid of a modernized financial equipment, can transform its capital resources more readily than now into the means for prosecuting war, wealth creating endeavor there is no imaginable limit which can be put upon the new era of economic progress. In the meantime, assurance would be afforded that the world's standard of wealth creation would inevitably cause a halt in the pace of progress and probably reaction or even depression the likelihood of such collapses as we have suffered from in the past would be rendered very remote.

Such is the promise which is contained in the most pressing problem of domestic affairs now engaging legislative and executive efforts at Washington. While it must be premised that the promise is not yet realized, the new currency legislation is distinguished chiefly by a political purpose and not by a banking one. The politics has already entered so much into the considerations of Congress that it is but fair to say that views of wide divergence prevail in the financial community with respect to the legislative portents. There are those whose views command respect, who are ready to welcome almost any kind of new currency, however long as it accomplishes substantial change. They hold that the essential thing to make the departure from the present system a success is that it will be easier to amend the law than to seek to reconcile all political prejudices before enacting currency legislation at all. They argue that the difficulties of a clumsy device would be offset for some time by the fact that the provision of a new device would break the train of commerce depressing and confidence disturbing influences because it would be something new with a novelty affecting the economic welfare of all citizens. From the standpoint of sentiment there is no room for an opinion, but trouble is invited if the character of new currency legislation is regarded as inferior to the actual revision of the national bank act.

A very good case is made out by students of the subject, who maintain that there is no safe or satisfactory modus operandi between the present system and one which adopts thoroughly the central bank system as worked out in a century and more of European experience. The contention is that our present currency and our present bank organization have been incorporated into the whole world's financial structure and that a liberalizing of the emergency currency act now on the statute books, it would be better to keep what the country

FINANCIAL REVIEW OF THE PAST WEEK

How Politics Has Contributed to Impairment of Confidence.

MONEY BILL PORTENTS

Legislation Which Can Give a New Stimulus to the Creation of Values.

has than to go only part way toward the establishment of a system approved by the test of time abroad. They insist that anything between will produce disappointment in the most unprofitable disasters at the start. In what way is Congress going to solve the problem?

The answer to this question may depend all the issues of prosperity in the near future. Of one thing we can probably be sure, that the spirit in which Congress performs its task, as denoted by the nature of legislation enacted, will go far toward determining whether operation of an imperfect measure, or making the consequences of a bad law worse. If Congress passes a currency bill which seems to be animated in any way by hostility to capital it will not help to overcome the impairment of confidence that is now an adverse factor in the prospect for prosperity.

Another increased notice which is being taken of currency legislation is evidence of the request of capital for a sign of political constructiveness, so is the increased attention that is being paid to the petition of the railroads for relief from excessive limitation of rate advances. This was a feature of last week's developments bearing on the railroads, and another which returned was the introduction of a bill in the House of Representatives to make the railroads bear the cost of weighing the mails, hitherto borne by the Government, although the railway mail service is being performed by the carriers at less cost, and although President Wilson of the Railroads and Commerce Commission has increased their actual capital investment by more than \$2,000,000,000 between 1907 and 1911 and had net earnings in 1911 which were \$8,700,000 less than at the beginning of the four year period. Incidentally, as another political sign, it might be noted that the Secretary of State has recently announced that the American political campaign speeches in New Jersey last week explicitly announced a programme of drastic legislation to be undertaken at the coming regular session of Congress.

It is all very well to say, as is so frequently said, that capital must be induced to recognize substantial good in the financial organization and in the railroad industry as an alternative to which securities have been conducted. Prospects of change in the existing lines of legality for the employment of capital, and the provision of credit follow each other with bewildering rapidity, and it is this which makes the spreading interest in the prospect for currency legislation of very great significance. The many ways in which the consequences of change in its fundamental principles of currency legislation can be brought about are almost as numerous as the candidates for public office.

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There seems to be looming up a problem new to us all. That is whether idealism will not at times like the present need realistic vision. It is a period of recasting of Governmental attitude toward the makeup of the modern device called the corporation. There is said to be a demand on the part of the majority of voters from time to time for the use of corporate power. If the contention to be broader than this mere statement to the apparently inevitable outcome will be the crippling, not the beneficent, repairing of the machine. Agitation has gone so far that our Government at Washington is almost certain to be on the bear side of the market. Not the very few rich, but the great body of workers will suffer most from reversion to unscientific processes.

Perhaps the most important in tomorrow's election will have some unanticipated implications for the astute perceptions of politics. The New Jersey ballot will be scrutinized particularly for that is not only President Wilson's own State, but in recent years radical causes have won so much support from the New Jersey electorate as to place the State well up in the list of radical commonwealths. Any token of defection from radical thought there will be generally interpreted as a signal of ultimate victory. The rate of revolution has been gradually accelerated. With respect to these elections, by the way, a tactical political blunder seems to have been committed in allowing any part of the new income tax law to become operative before this year's vote was cast. The extraordinary clumsiness of the provisions relating to collection of incomes at their source has already set up an extensive machinery for the collection of taxes from the possessors of incomes subject to tax.

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Sentiment in the financial community seems to resist with difficulty the various depressing influences in political and other categories. The stock market has displayed a firm undertone because of the extraordinary reduction of speculative commitments, and the market for investment securities exhibits a fair absorptive capacity. Radical political purposes, and there is nothing before the country to-day which is so thoroughly capable of defining tendencies as the kind of currency legislation which Congress starts in response to its comprehension of popular thought.

Of itself the factor represented by the currency legislation, one might almost say, is of more importance to the whole economic world to-day than any other potential influence. In no other country could new financial machinery be set up with so much possible benefit to its own people and the people of other nations. If Congress passes a wise currency law the effect will be to lessen friction everywhere. It should especially operate for relief from strain there, which has been and still is prevalent in Europe, despite the recent tokens of some lessening of strain there, and relief in Europe will be followed by widespread relaxation.

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